



RP Investment Advisors LP

# Fund Facts

## RP Alternative Global Bond Fund – Class A

June 3, 2024

This document contains key information you should know about Class A of RP Alternative Global Bond Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact RP Investment Advisors LP (the “Manager”) toll free at 1-877-720-1777 or investors@rpia.ca, or visit www.rpia.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include the use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short, and the ability to borrow cash for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value.**

### Quick facts

**Fund Code:** RPD200

**Date Class Started:** July 8, 2019

**Total Value of the Fund**

**on April 30, 2024:** \$997,731,606

**Management Expense Ratio (MER):** 2.91%

**Fund Manager:** RP Investment Advisors LP

**Portfolio Manager:** RP Investment Advisors LP

**Distributions:** The Fund distributes any net income monthly and any net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless otherwise elected by you in writing.

**Minimum Investments:** No minimum

### What does the fund invest in?

The investment objective of the Fund is to generate attractive risk-adjusted returns with an emphasis on capital preservation. The Fund will invest primarily in investment grade debt and debt-like securities of corporations and financial institutions.

The Fund may also use derivatives, engage in short selling and borrow cash, which may introduce leverage into the Fund. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

The charts below give you a snapshot of the Fund’s investments on April 30, 2024. The Fund’s investments will change.

#### Top 10 Investments (April 30, 2024)

CANADIAN GOVERNMENT 4% 05/01/2026	18.77%
CASH & CASH EQUIVALENTS	14.04%
US TREASURY N/B 4.5% 04/15/2027*	-31.68%
US TREASURY N/B 4.5% 03/31/2026*	-14.56%
US TREASURY N/B 4.25% 02/28/2029*	-13.42%
US TREASURY N/B 4% 02/15/2034*	-9.84%
US TREASURY N/B 4.25% 01/31/2026*	-9.77%
CANADIAN GOVERNMENT 1.75% 12/01/2053*	-7.91%
CANADIAN GOVERNMENT 4% 03/01/2029*	-4.87%
US TREASURY N/B 4.125% 03/31/2029*	-4.67%

#### Investment Mix (April 30, 2024)

Asset Class Allocation	% of NAV
Canadian Fixed Income	38.63%
U.S. Fixed Income	23.31%
International Fixed Income	28.12%
Cash & Cash Equivalents	14.04%
Unrealized Gain/(Loss) on Derivatives	-0.64%
Other Assets Less Liabilities	-3.46
<b>Total Portfolio Allocation</b>	<b>100.00%</b>

Short Position\*

Total Percentage of Top 10 Investments: -63.91%

Total Number of Investments: 338

### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

The Manager has rated this Fund’s risk as **low to medium**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	<b>Low to Medium</b>	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.

### No guarantees

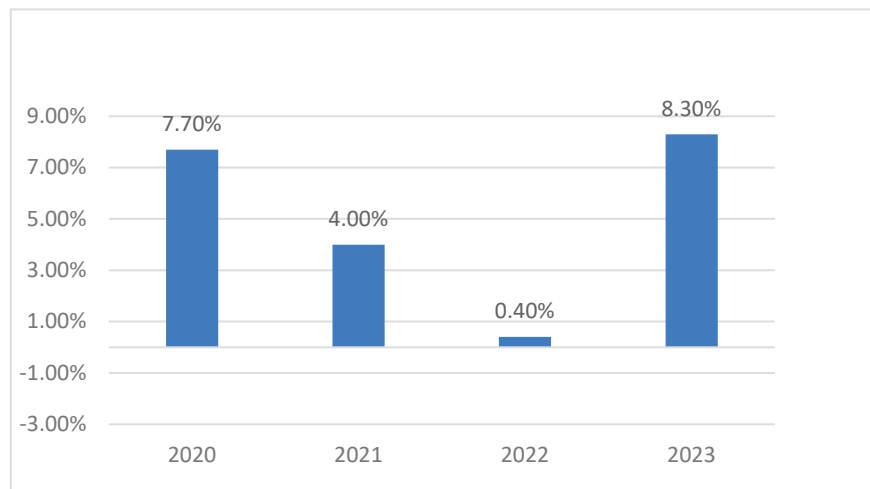
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

## How has the fund performed?

This section tells you how Class A units of the Fund have performed since the Fund was created. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

### Year-by-year returns

This chart shows how Class A units of the Fund have performed in the past four calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Class A units of the Fund in a 3-month period over the past four years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	15.34%	June 30, 2020	Your investment would rise to \$1,153.39
<b>Worst return</b>	-16.04%	March 31, 2020	Your investment would drop to \$839.57

**Average Return**

An individual who invested \$1,000 in Class A of the Fund since its inception date would have had \$1,322.37 on April 30, 2024. This works out to an annual compound return of 5.97%.

**Who is this fund for?**

This Fund may be right for you if:

- you plan to hold your investment for the medium to long term;
- you want to gain exposure to primarily investment grade debt securities of global issuers by employing alternative investment strategies to diversify the fixed income portion of your portfolio; and
- you can tolerate a low to medium level of risk.

**A word about tax**

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges:**

There is only one sales charge option when you buy Class A units of the Fund.

<u>Sales Charge Option</u>	<u>What you pay in per cent (%)</u>	<u>in dollars (\$)</u>	<u>How it works</u>
Initial sales charge	up to 5%	up to \$50 per \$1,000 invested	You may have to pay a sales commission of up to 5% based on the net asset value of the units you acquire when you buy Class A units. You and your representative negotiate the amount you pay. We deduct the sales charge from the gross amount at the time of purchase and pay it to your representative's firm as a commission.

**2. Fund Expenses:**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2023, the Fund's expenses attributable to Class A 2.91% of its value. This equals \$29.10 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission), fixed administration fee and operating expenses of Class A.	2.91%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0%
<b>Fund expenses</b>	<b>2.91%</b>

**Performance Fee**

The Fund pays the Manager a performance fee based on the total return, after expenses, of Class A of the Fund during each calendar quarter. It is equal to 10% of the amount by which the total return of Class A of the Fund during the calendar quarter exceeds the “high water mark” in which a performance fee has been previously paid for the class.

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own units of the Fund. It is for services and advice that your representative and their firm provide to you.

The Manager pays the trailing commission to your representative’s firm. It is paid from the Fund’s management fee and is based on the value of your investment.

For Class A units of the Fund, the Manager pays your representative’s firm a trailing commission of 0.50% each year based on the total value of Class A units. This is the equivalent of \$5.00 per \$1,000 invested.

**3. Other Fees:** You may have to pay other fees when you buy, hold, sell or switch Class A units of the Fund.

Fee	What you pay
<b>Short-term Trading Fee</b>	A fee of 2% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee goes to the Fund.
<b>Switch Fee</b>	You may have to pay a switch fee of up to 2% based on the net asset value of the applicable class of units of the Fund being reclassified when you reclassify between classes of the Fund. You may also have to pay a fee to your representative or representative’s firm when you switch units of the Fund for units of another mutual fund. You may negotiate the amount with your representative. Fees charged by your representative’s firm for switches and reclassifications are paid by redeeming units held by you.

**What if I Change My Mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For More Information**

Contact RP Investment Advisors LP or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents.

**RP Investment Advisors LP**

39 Hazelton Avenue  
Toronto, Ontario M5R 2E3  
Phone: 647-776-2566  
Toll Free: 1-877-720-1777  
Email: [investors@rpia.ca](mailto:investors@rpia.ca)  
[www.rpia.ca](http://www.rpia.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).